Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21 Kawran Bazar, Dhaka. Phone PABX : 9133680-2

3rd QUARTER (UNAUDITED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2017.

3RD QUARTER UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2017

		September 30, 2017	December 31, 2016
A)	**Fixed Assets :**		
	Land & Building	2,210,742,228	2,205,571,678
	Administrative Fixed Assets	90,050,174	83,056,547
		2,300,792,402	**2,288,628,225**
B)	**Current Assets :**		
	Stock of Printing Material	1,120,310	1,020,310
	Sundry Debtors	567,194,671	550,463,262
	Advance Payment of Taxes	275,539,500	253,548,640
	Investment (Shares & Securities)	537,786,499	554,087,466
	Cash & Bank Balance (including FDR)	540,446,850	552,383,589
	Total Current Assets	**1,922,087,830**	**1,911,503,267**
C)	**Current Liabilities :**		
	Creditors & Accruals	131,631,726	140,601,606
	Outstanding Claims	72,469,959	77,856,514
	Bank Overdraft	201,651,737	198,032,083
	Total Current Liabilities	**405,753,422**	**416,490,203**
D)	Net Working Capital (B-C)	**1,516,334,408**	**1,495,013,064**
	Net Assets (A+D)	**3,817,126,810**	**3,783,641,289**
	Financed by		
	Shareholders Equity :		
	Share Capital	583,803,559	556,003,390
	Share Premium & Other Reserve	2,802,609,698	2,799,336,455
	Retained Earnings	76,201,099	84,483,260
	Total Shareholders Equity	**3,462,614,356**	**3,439,823,105**
	Balance of Fund & Account (Reserve for Unexpired Risk)	344,469,961	326,939,838
	Deposit Premium	10,042,493	16,878,346
		3,817,126,810	**3,783,641,289**
	Net Asset Value (Per Share)	59.31	55.09

INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM JANUARY TO SEPTEMBER, 2017

PARTICULARS	January to September 30, 2017	January to September 30, 2016	July to September 2017	July to September 2016
INCOME				
Gross Premium	1,098,296,278	1,001,783,394	211,977,958	129,187,228
Less Reinsurance & Adj. of Unexpired Risk	573,245,863	561,109,530	72,271,307	80,704,902
Net Premium (Gross premium-less Re-insurance & Adj of Unexpired Risk)	525,050,415	440,673,864	139,706,651	48,482,326
Re-Insurance Commission	78,066,731	97,999,511	23,470,861	30,579,057
Income from Interest, Rent & Dividend	64,852,352	85,672,391	16,476,527	26,080,381
Profit/(Loss) on Sale of Share	10,101,723	3,966,431	8,954,214	1,864,303
	678,071,221	628,312,197	188,608,253	107,006,067
EXPENDITURE				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	176,014,003	165,973,888	85,115,207	13,428,681
Management expenses	230,194,429	237,498,621	67,389,489	64,305,586
Commission	164,744,442	150,257,920	27,296,694	21,198,978
	570,952,874	553,730,429	179,801,390	98,933,245
Profit before Tax	107,118,347	74,581,768	8,806,863	8,072,822
Provisional estimate of Taxes	32,000,000	26,000,000		1,000,000
Profit after Tax	75,118,347	48,581,768	8,806,863	7,072,822
Earnings per Share (EPS)-re-stated	1.29	0.87	0.15	0.13

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS AT SEPTEMBER 30, 2017

Particulars	Share Capital	Reserves & Contingency Account	Retained Earnings	Total
Opening Balance as on 01-01-2017	556,003,390	2,799,336,455	84,483,260	3,439,823,105
Cash dividend Paid			(55,600,339)	(55,600,339)
Bonus Share paid	27,800,169		(27,800,169)	-
Net Profit for the 3rd quarter ended September 30, 2017			75,118,347	75,118,347
Fair Value Changes Account (Adjustment)		3,273,243		3,273,243
Balance as at September 30, 2017	583,803,559	2,802,609,698	76,201,099	3,462,614,356

CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2017

Particulars	September 30, 2017	September 30, 2016
(A) **Cash Flow from operating activities :**	26,343,404	18,080,918
Collection from Premium	1,028,296,278	1,001,783,394
Less : Management expenses, Re-insurance, Claims & Others	1,001,952,874	983,702,476
(B) **Cash Flow from Investing activities :**	(3,535,345)	(7,695,742)
Purchase of Fixed Assets	(12,164,177)	(4,852,001)
Bank Interest & others	64,852,352	43,219,579
Investment (Net)	(56,223,520)	(46,063,320)
(C) **Cash Flow from Financing activities :**	(34,744,798)	(43,355,714)
Bank Overdraft	20,855,541	12,244,625
Dividend Paid	(55,600,339)	(55,600,339)
Net Cash inflow/outflow for the quarter (A+B+C)	(11,936,739)	(32,970,538)
Cash and Bank Balance as on (01-01-2017)	552,383,589	554,087,466
Cash and Bank Balance as on (30-09-2017)	540,446,850	537,786,499
Net operating cash flow per share	0.45	0.33

Selected explanatory notes to the Quarterly Financial Statements for the 3rd quarter ended September 30, 2017.

1. Legal form of the Company

The Company was incorporated as a public ltd. company on 27 January 1986 and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from 30 January 1986. The Company is listed with both Dhaka Stock Exchange and Chittagong Stock Exchange Limited as a Public Limited Company. The primary objectives of the company are to carry on all kinds of non-life insurance business as laid down by Insurance, Act 2010.

2. Basis of presentation:

Third quarter Financial Statement has been prepared based on Bangladesh Accounting Standard (BAS)-34 'Interim Financial Reporting' and in accordance with other Bangladesh Accounting Standard (BAS), the Companies Act 1994,The Insurance Act 2010,Bangladesh Securities And Exchange Commission's rules 1987 and other applicable laws and regulation.

3. Accounting policies & method of computations:

Accounting policies and methods of computations followed in preparing these Quarterly Financial Statements are consistence with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2016.

4. Depreciation on Fixed Asset has been calculated in accordance with paragraph 55 of BAS 16.

5. Provision for income tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2016.

6. Investment in share, available for sale has been shown in Fair values (Market Value) and necessary provision has been made in Financial Statements.

Chief Financial Officer | Managing Director | Company Secretary | Director | Chairman

N.B: The above 3rd Quarter Financial Statements are available in the Company's website at www.pragatiinsurance.com